

RESOLUTION NO. 2002-011

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

FEB 19 2002

**ESTABLISH JUST COMPENSATION FOR PROPERTIES LOCATED AT 1012
AND 1014 K STREET AND AUTHORITY TO PURCHASE PROPERTY**

WHEREAS the Project Site located at 1012 and 1014 K Street (APN 006-0104-002 and APN 006-0104-003) was offered to Agency for sale at a \$1.35 million by Petrovich Development Company;

WHEREAS the Agency establishes just compensation to be the price at which the property was offered to the Agency; and

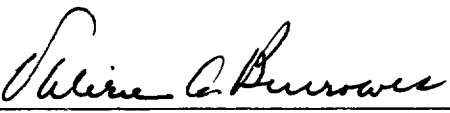
WHEREAS the purchase of the property will provide land assemblage opportunities for further implementation of the Merged Downtown Sacramento Redevelopment Plan, Five-Year Implementation Plan, and 2005 Strategy.

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The Deputy City Manager is authorized, on behalf of the Agency, to purchase property located at 1012 and 1014 K Street in the amount of \$1.35 million using Merged Downtown Sacramento tax increment funds including without limitation execution of agreement for purchase and sale of the property and escrow instructions.


CHAIR

ATTEST:


SECRETARY

FOR CITY CLERK USE ONLY

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